

Maine Revised Statutes
Title 35-A: PUBLIC UTILITIES
Chapter 5: ACCOUNTING

§504. TIME FOR CLOSING ACCOUNTS; FILING BALANCE SHEETS

The following provisions apply to the accounts of public utilities. [1987, c. 141, Pt. A, §6 (NEW) .]

1. Time for closing accounts. The accounts of all public utilities shall be closed annually on the 31st day of December unless the commission fixes a different date.

[1987, c. 141, Pt. A, §6 (NEW) .]

2. Filing of information. A balance sheet as of the date the account is closed must be promptly taken from the account. Within 3 months after the account is closed, the balance sheet together with any other information the commission requires must be verified by an officer or owner of the public utility and filed with the commission. Each large, investor-owned transmission and distribution utility, as defined in section 3201, subsection 12, shall provide with the balance sheet and other information a calculation of the utility's return on common equity for the same period in the manner the commission requires, and shall provide a calculation of the utility's return on common equity for each of the previous 3 years. For purposes of this subsection, "return on common equity" means the return on common equity on investments subject to commission jurisdiction.

[2011, c. 71, §1 (AMD) .]

3. Extension. The commission may, for good cause, extend the deadline set out in subsection 2 not exceeding one month and may excuse any public utility from filing its returns when the gross revenue of the utility does not exceed \$50,000.

[1987, c. 631, §6 (AMD) .]

SECTION HISTORY

1987, c. 141, §A6 (NEW). 1987, c. 631, §6 (AMD). 2011, c. 71, §1 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 127th Maine Legislature and is current through October 1, 2016. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.